#  <br> FINANCIALTIMES <br> EUROPE'S BUSINESS NEWSPAPER 

No. 29,443
Tuesday October 91984
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| NEWS SUMMARY |  |
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| Gulf tanker hit |  |
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## British Telecom to look outside UK for new exchanges

BY GUY DE JONQUIERES IN LONDON



## Akroyd profits slide as Mercury details merger

BY JOHN MOORE, CTYY CORRESPONDENT, IN LONDON
UNSESTILED trating conditions in ported protax profits of f18.1m For stage a detailed and extensive repressed tte proitis of Alkroyvd ded
Smithers, one of the largest stock-





 terday the share price of Akroyd
was onchanged at 3 35p.
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tainime


 Oho wurk in the four firms.

## Barclays raises $\$ 600 \mathrm{~m}$ with

 perpetual floating-rate noteCranide hasi been fouind to sweets.


U-2 Korea crash
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## Maolst attack


Banker arrested

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| Spain: raking over the | UK politics: doubts beneath |
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## $\left.\begin{gathered}\text { Debate } \\ \text { victory }\end{gathered} \right\rvert\,$ Peking to set 'victory' boosts Mondale course for a free market

 By Reginald Date,U.S. Edtur, in Washington A VICTORY on points for Mr Wal-
ter Mondidele but no krockout
That was the nearly
 That wes the nearly unanimous
verrict of independent political ana-
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then sensidive subjects of religio
and Preserident Renold Reagan's can
paign adviser admitited that $N$
Mondale bad scored some hit









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## China to order TV satellites from West




## SAVILLS

01-499 8644

## 2

On the Instruction of the Crown Agents
FREEHOLD WTH VACANT POSSESSION IN MARCH 1985
APPROX 105,000 sq. ft.
For Redevelopment/Refurbishment
Potential uses variable subject to planning
(Offices, Hotel, Conference Centre, Private Hospital)

David Barchard in Ankara describes a crisis in U.S.-Turkis. relations

## Turks sulk at biggest ally's 'near-betrayal'



## AFTER YEARS OF BUILDING WORLD FAMOUS SHIPS, WE DECIDED TO LOWER OUR SIGHTS.



And in so doing we reached new depths of expertise. Famous in the past for sich magniticent vessels. as the Transalamicric Queens, John Brown today are still at the foreffornt of engineering technology.

We designed, engineered and installed the deepest oil platom in the North Sea.

We also made a major contribution to the Conoco Hutton TLP; that's it illustrated opposite. it's the word's first tension ley platiorm.

And it now means that offshore operators with floating production systems can go into deeper water and in more severe emvionnments than any so far faced.

We also built the remote control underwater vehicles that now cary out subsea trenching and cable laping under the seabed

And we make the air-purification and oxygen production systems for the Nayy's Nuclear Submarines.

Our underwater TV cameras and throughwater communication systems helped locate HMS Edinburgh buried miles off the North Coast of Russia and consequenty led to the recovery of $£ 40$ milifion of gold.

Yetif we are extending engineering frontiers in the dephs of the occean, we are doing no less in shallow water or on land.

Using modern computer technology we designed the biggest oil and gas processing installation in the U.K - at Sullom Voe in the remote Shetland Islands.

This terminal now processes 1.65 milion barrels of oil per day - that's sver $60 \%$ of Britain's oil requirements.

From power generation to polymer plants and biochenical engineering, we are diverse in our expertise and international in our scope of operation

Indeed, our offshore operations extend far beyond the North Sea; major engineering contracts have been caried out in the waters of the Cetic Sea, the Mexiterranearn and the South Adantic.

But then, we are a company that is sill going places, even if if's not in ships

## JOHNBROWN <br> Proud of our past Committed to our foture.

Malta and Church may reach pact on schools


Spain's highest court to begin examining Rumasa case again
by tom burns in madrdo














 OMAN ARAB BANK SAO


The Bank to grow with..
$=\mathrm{NO}_{\mathrm{O}}$

## Speak french in three weeks.

Speak le français in three weeks. Parlez le français in three weeks. Parlez le français en trois semaines.

[^0]
## Andreotti under attack over foreign policy



Brussels silent on reports of fish quota cheating





Optimisno over talks on Lome trade and aid pact

Thiks Amed at finalising a drafting prior to a December third Lome trade and:ald prect ghte cerrent five year Lome







## TAKE A BHW ABROAD.IEAVE THE TAX BEHIND.

visitor from overseas; you're entitled to to unique Apectications, ine And should you decide or nght against taking the
 oficially appointed tax free BMWcerntre in Sintain. Ford For further detais, come to Park Where we can advise you on every aspect of We'l offer you eveithing|you'd expect from Axfreeconcessions--


## Notice to bondholders

## Norsk Hydro A/S

9\% Bonds due 1991
Notice is hereby given that pursuant to paragraph 4 (d) of the trust deed Uspe, year of 15th September, 1983, to 14th September, 1984. US $\$ 42,500,000$ nominal bonds will remain outstanding after 14th September, 1984

October 1984
Norsk Hydro A/S
by: te Caw Denenture Corporation plic.
London as Trustee


## At Swiss Bank Corporation:

## We share your belief in successful institutional investment.

"At the institutional level' successful investment is a.team effort We believe in making that effort." Max Studerus, First Vice President, Zurich
If successful investment is your credo, you know it isn't simply tional funds requires a dedicated team with a broad base in every area of banking, worldw The stakes are so high and the environment can change so fast, that if you don't have a strong team of in-house professionals you with the pack.
To a newcomer, the world of inter national markets may seem complicated. But we're veterans of these markets, and we believe for you. You know our reputation, but you may not know all our capabilities. And until you know what we could do for you, you may not be aware of all your own When you're thinki new markets, the first step could be the most important: talk to the people at the key Swiss bank


Swiss Bank Corporation
SchweizerischerBankverein Société de Banque Suisse

## The key Swiss bank

Eeneral Management in CH-4002 Basle, Aeschenplatz 6, and in $\mathrm{CH}-8022$ Zurich, Paradeplatz 6 . Over 200 offices throughout Switzerland. Worldwide network (branches, subsidiaries and represenlalives): Europe: Edinburgh, London, Luxembourg, Madrid, Monte Cario, Paris. North America: Atlanta, Calgary. Chicago, Houston. Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver. Latin America: Bogote, Buenos Aires. Caracas, Lima:
Mexico Panama, Rio de Janeiro, Sūo Paulo. Caribbean: Grand Cayman, Nassau, Hiddie East: Bahrain, Cairo, Tehran. Africa: Johannesburg. Asha: Hong Kong, Singapore, Tokyo. Australia: Melbourne, Sydney

## Oil tanker ablaze off Kharg Island

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| Oother half a d | tanker war began in February |
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## Decline of Lebanese pound points to a new caution




## Five die as rival sects riot in Pakistan

## 

HERES HOW INFLATION'S TO GETRETURNS THIS BIG THIS BIG-
$3 \%$ supplement on top of index-linking.
Three further supplements over the next 3 years.
4\% bonus on Certificates held for 5 years.
4\% extra bonus on Certificates held for 10 years.
All returns are free of tax.


Index-linked Certificates do much more than inflationproof your savings.

You get generous extra returns in the form of guaranteed supplements and bonuses.

You now have a guarantee that in years to come the buying power of your savings will grow. Whatever happens to inflation or interest rates.

Plus - all returns are entirely free of income tax and capital gains tax. You don't even have to declare them on your tax form.

How to earn the 3\% supplement. Buy your Certificates before the end of tis month Keep them until November 1985 index-linking All tax-free Once eamed the 3\% will also be index-linking. All tax-free. Once eamed the $3 \%$ will also b
index-linked. index-linked.

If you already hold Certificates you can qualify for the 3\% on the same basis.

Plus - we also guarantee another supplement for each of the following three years.

Bonuses. Hold your Certificates for 5 years and you will eam a tax

Plus - now there is a further bonus. Certificates held for ten full value of your Certicates at fire yewil be How to buy. Index-linked Savings Certificites are sold in units of $£ 10$ and you can hold up to $£ 10,000$. Per person.

Buy them at your local post office.
Don't forget, to earn the new $3 \%$ supplement in full you need to invest before 1 November


You cross the Atlantic in the comfort of a wide-bodied plane. So why not the Channel?

Three times a day Lufthansa flies the new A310 Airbus from Heathrow to Frankfurt.

The wide seats are orthopaedically designed to give your back just the right degree of support.

And there's plenty of room so you can stretch out and relax, particularly as all your hand luggage, heavy things too, travel in the large overhead lockers.

Even the centre seats have them.
Each seat also has its own adjustable reading light.
So you won't disturb the person next to you if you want to read and they want to rest.

Which is easy on the A310.

Engine noise doesn't intrude, even during take-off and landing.

And the colour scheme is in relaxing shades of beige and brown.

You'll feel comfortable with the service too.
It's friendly, unflustered, and though only a short flight, it's short of nothing.

You get a paper before your meal, wine with it, and to follow, real freshly brewed coffee.

After all, why should a 400 mile trip be less well served than a 3,450 mile journey?

## AMERICAN NEWS

Solution to Western world's steel crisis 'may be in sight'
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Preliminary ruling on W. German 'dumping'



 The department has arreed there The case now goes back to the In
 the records of the West Geiman ald iUS. industry. The TTC Issued a

about 83 per cent of the shiprnents of 1ajury
U.S. Jewish community may double aid to Israel

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 Minstry found 70 per cent of
stores
items ahoevked werc seltiag

Terry Dodsworth reports on the alarming growth in use of computers to break the law
The 'toys' that can be turned to crime

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Addruessing elections.
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Cuba 'preparing for attack by U.S.' cuba has been preparing
 ha New Yorre pame two month

Argentine unions threaten strike over salaries code

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\begin{aligned}
& \text { they expected a victory } \\
& \text { president Reaga in the Nove } \\
& \text { ber election would be follow } \\
& \text { amperican attack. }
\end{aligned}
$$



# NOURISHMENT 

bread, BASF technology is involved in producing, processing and preserving the food on breakiast tables round the World.

BASF scientists pioneered the process for the fixation of atmospheric nitrogen which paved the way to modern fertiliser production. This process is still used today, 75 years after its invention. Now, as well as providing nutrients to sustain them, we protect crops against disease, Throughout, our aim has been the responsible use of such resources to create healthier harvests.

The quantity and quality of meat production too is increased and improved by our animal nutrition products.

The contribution of BASF in third world food production has been prestigious, with projects to fonve to increase vie fertile fields, to increase yields and The appeal of many foods. and drinks is enhanced by BASF flavours, fragrances and colourings. Health values too are

today most of us shop at the supermarket. However, the ail revolution would have been impossible without pro gress in packaging, much of which can be attributed to BASF laboratories. That practically everything arriving on ou tables does so in perfect condition is a tribute to the BASF technology involved in producing containers, films wrappings and labels.

All of these are answers. Answers that have resulted from our commitment to research and development

Throughout the world, one in ten of our 100,000 employees is engaged in research and development. We invest $£ 1$ million every day of the year in this area lone.

As a leading chemical enter prise, we are committed to the future-the future of Man, his environment and our company's continuing contribution. BASF United Kingdom Limited, 4 Fitzroy Square, W1P 6ER.

BASF are the
people concerned

## BASF




## You can't argue with glass that talks

Some time ago two brightSTC scientists came up with arather novel idea.

They were experimenting with threads of pure glass the thickness of human hair as a possible practical optical wave-guide with important potential in a new form of communication

Optical fibre transmission had been bom. Even in those early days, nobody could argue with its potential for having an almost umlimited capacity for high quality signals.
an a most unimited capacity for high quality signals.
Over the years, we ve remained in the forefront of the After having developed the first practical transmission system between Hirchin and Srevenage we opened Europe's fust factory for optical fibre cable.

We have produced the world's first high-capaciry
commercial singlemode optical system that operates between Luton and Milton Keynes.
And currently we're producing the world's firs intemational underwater optical fibre cable system.
Key components in both these systems are high-powered STC lasers for signal transmission.
STC Al these things demontrate the intemational scale of uansmission activity
Thanks to inventions like talking glass, British communications has a future well worth speaking of.
If you would like to take a closer look at how STC is shaping the future, we'll be delighted to send you our colour brochure. Write to:
Peter Earl at Standard Telephones and Cables plc STCHouse, 190 Strand, London WC2R IDU.


Making sure the future has a future

## Brave faces after the software 'quake <br> by louise kehoe in san mateo, california





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## WORLD TRADE NEWS

Peter Marsh and David Marsh explain the background to Peking's long search for partners in broadcasting technology
China looks to satellite network for blanket television coverage


Taiwan drops \$5m Alcoa plan


## FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

## Escom - soaring interest

 costs and a more flexible expansion approach| Len te Groen, general manager (finance) of Escom, speaks in this intervlew' with Richard Rolfe, London-based international editor of Finance Week of Johannesburg. |  |
| :---: | :---: |
| Rolfe: What is Escom's mandate from tbe Sou Africaí parlament? | some 4\%io and we don't really foresse a change in the elcerriciny:GDP relationship, we will prebably see a growh pallern for eloutricity af some 7rio per |
| Te Groen: In terms of the Electricity Act, Escom is eharged with stimulating ithe provision, whereter required, of a cheap and abundant supply of elec. tricity. To this end, Escom is empowered to operate is generating and distribution undertakings al it generating and distribution underrakings al ninder eurreat circurnstances. <br> We do have the provision in our Aet to adjust tariffs from lime to time and this we normally do on a yearly basis. tn other words, we compensale fo cosl increases so that we operate at breakeven. BuI substantial losses and our accumulated deficil at the end of December 1983 was nearly R257m. <br> Rolfe: Whal is your curreat sent-ont outpur? | that electricity growth is not going to be |
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|  | 1ange beturen 5 Fo, and $7 \% 0_{0}$, The problem is the long |
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|  | fair amount of flesibiliy at mosis of the newer power |
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|  | give notice in time those oppions fall away. |
|  | Rolfe: L'p to now the recession masn'l seriou affected your plans? |
| Te Groen: Escom now supplies $93, \mathrm{~g}^{\mathrm{ra}}$ of the Sounh African electrictry consumplion. The remaining $6,2 \%$ of the tolal electricity consumption is generated primarily by the five big municipal under takings and industries like Sasol and a few oher industries that generate a portion of their own elec- | dredr |
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| tricity. <br> Our bulk sales 10 municipalities amounted to | Rolfe: What are be curreal capiul coost |
| some 33,3 \%o of outpul, industity and agriculluie to |  |
| 32.9\%0, mining $28.55_{0}$, tracion is $4,2 \%$ and domesule $\mathrm{i}, \mathrm{tax}$. The reason why we onfy hate small domeslie figure is because of our buik supply 10 municipalities who then distribute electricily to |  |
|  |  |
|  | because as one of the few purchasers of power sta. |
|  | ,ion equipment on the international markees we have |
| dornestic consumers and smaller industries. <br> f we wani to compare ourselves ia size, consump lion of Escom's electricity in 1983 amounted to some |  |
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| bination of the two because it is not really split, that ampunied to aboul $93000 \mathrm{GW} /$ hours, 50 we are |  |
|  | in 10 day's money values is $\mathrm{r} 2,8 \mathrm{~g}$. |
| slighty more than half hee consumption for England and Wales. | Rolfe: How do Soath African eteetricity costs co pare iaternationally: |
| Rote: What about curreat geeeratiog capacils |  |
| Te Groen: The total senf-out capacity at June 1984 mounted to some 23170 MW including 922 NW | Te Groen: Werking on 1000 kW hours supplied to |
|  | 2 domesile consumer, New York is R176, Bosto |
| amounted 10 some $23170 \mathrm{MW}$, , including 932 . 1 IW |  |
|  | nipeg R33. The comparable figures for soun |
| from Cahora Bassa, although we feel very posilive that after the recent negotiations on this point uc | Arican cities are Johannesburg R4t, Durban R4 |
| will get a supply from there soon. | and Cape Town RS8. Sol 1 hink it is truc to say |
| Peak demand on the tSth June this year, the highest recorded ia the Escom system 10 date, was 17296 MW , so reserve margin is some $34 \sigma^{\circ}$. | our tariff are among the lowst in the world. |
|  | arfe Wtat capital eosts do you project at preseul? |
| Rolfe: What rate of growth are you projectiag? | Te Groen: We have had to bring doun our cash requiremenis by quite a substantial amount, in fact we |
| Te Groen: Over the past 30 years we had an average annual growth mate of 8,40 , on average some $3 \pi_{0}$ |  | more than that in eross domestic poosuct.

##  dilure. tr we look a requiiements for 1955 , 86 and 87 , we belleve that we wan rases just over R3 poom     

## Rolfe: What effect your Operations?

Te Groen: As a high
armar

 all other opelating., maintenanice and administranive
costs cume to $\sum 8$, tro. So initres! plays a very dramaie role.
 cour supply accounn, so there is silla a vers subssamia
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Rolfe: How does lee rand devalaztian affect your
cupital costs sud farcign lomes
Te Groen: Well, we have alyays stied to take oui
forvard exchange evorer on all our commiments. As far as our loan coummitsmens sere consemmod, the bult some of our unininanced commitments and obviousl)
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anshow.
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Devaluaton cerainly does arfect our supply ac
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 of these lossess to our supply acceunt. Bur as the bulk
or our comminmens aie covered dhe effere shouldnt be 1 coo material
Consumabe
hen
ecst us more and fuuure purchases or capital equi
nent are goind worry to us because of the weak rand.

Rotre: Haw da yo
farrign lenders?
Te Groen: 1 hink we have rectined a 1 ery yood , ela


 - at $8^{85}$ issued at $99.5 r_{0}$ and for eight years. So the
period was long, the late was good and if there wass
 nark was pasing at lhe time
Anolher looo al the same time was she $5 s 0 \mathrm{~m}$
Eurodoliar loan by Guinnes Mahon, for ihree yarss. In is the first lean we have done without governmenn Euarantee. The period is relatively short
bui sou have to start ith 2 shoure period firts and
 govenment suarantee - not thal this is a problem
to us beecause a governnent suaranle is sa no cost io 10 us because a govemment suaranle is isal no cost to
ourselices soit is more the question of staus. we feec






## W主 $\quad$ Electricity Supply Commissio <br> PO Box 1091 , Johannesburg 2000

## Why your investment bank and your commercial bank should be one and the same:

## BankersTrust.

The financial needs of the modern corporation are both complex and tightly interrelated. Traditionaly, a major corporaton hasgon toeetsome ofthers and to a commercial bank to meet others

Now, one bank can provide for virtually every one of them.

Bankers Trust.
At Bankers Trust, we've taken the lending capability and breadth of non-credit services of a commercial bank and blended them with the intermediary skills and entrepreneurial spirit of an investment bank. The resul is a unique institution: bank.

Since we provideal most every bankingservice most every banking service we can and do supply vested interest in any one form of financing, we can help you weigh the pros and cons of them all. Moreover, no financial transaction exists in a vacuum. Your company must wigh cach step it

one kind of interest and/o principal for another. In 1983 principal for another. In 1983, we wrote more has in swaps contracts.
Investment management investment of more than $\$ 37$ billionin employee benefit and personal trust assets. Employee benefit clients include over 100 of the world's major corporations and public sector entities.

Loan participations Our Syndication Group granted over $\$ 2$ billion in loan participation to banks and other institutional lenders last year, a figure unsurpassed by any other year, our volume of partic pations is rumning partic annual rate of $\$ 6$ billion Worldwide merchant banking is dynamic and aggressive. It is perfectly shaped to meet both the complex needs of the modern corporation and the rapidly changing nature of today's financial world. If your company deserves this kind ofleadership, come to Bankers Trust
©BankersTrust Company
Merchant banking,worldwide.

## FINANCIAL TIMES SURVEY

Tuesday October 91984


It has been another disappointing year for producers, with prices failing to respond to lower stock levels and consumption growing less than expected. Prospects are clouded by uncertainty over U.S. economic policy until after the Presidential election.

## Held back by strong dollar

| By John Edwards <br> Commodities Editor | by the Administration. <br> Will the interest rate squeeze | aluminium; copper and lead. After the surge in prices last | to the domestic copper industry. could prove the deathknell for |
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| THE PAST YBAR bas been a great disappointuent for most metal producers and traders. |  | , |  |
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| The high fliers of 1988 -qulue mininm and zinc - came back while other metals. frited to get airbome. |  |  |  |
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| Generally the metai markets were held hack bythe unerpected strengti of tie $\Psi . S$ : dollar aginst other currencles and the when compared with inflatiori in the Industrialised world. This stified speculative interest in tibe marcuraging consumers to hold down stock levels and rely on buying |  |  |  |
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|  | now helow 160,000 tonnes. |  |  |
|  | Holdings |  |  |
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| the development of the nidi-sear blues when sagging demand dur$\operatorname{lng}$ the, summer months under-minedconfidencein most markets and cast douibts on the prospects for 1985. .So far that confidence has not been restored |  |  | to restrict imports. |
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| The mankets are :stide ner. Presidential. delection to be ree emierge of the furare ilikety |  |  |  |
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YOU MAY TAKE A RISK WITH YOUR INVESTMENT, BUT WHY TAKE A RISK WITH YOUR BROKER?




We add the other dimension to the world of metals



## Wrong estimates burden producers



Raw material prices
fail to rise

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## Held back by strong dollar











## Metals 3

Followers of charts and computer systems are creating all kinds of unexpected price moves

## Market price movements even more unpredictable

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## Long and ShortKerb Exchange atMaclaineWatson



66 Hello Long, care to join me
orny Short, Im afraid I can't stot.
But, you always have a break around this time? Not since Ive joined Maclaine Watson. Im on late kerb

But your early market starts at eight in the
morning?
Iknow, it means we're dealing for as long as possible You malise
we're becoming the leading market makers in Aluminium?
On top of all that important research? You do get a
Yes we still provide daily and weekty market summaries.
Not to mention the Spial menion the special Repors.
I suppose that's what comes with the full backing
of Drexel Burnham Lambert in New York?
And from over 100 years experience in the City.
Any chance of joining you for lunch one day? 99
Maclaine,Watson
Maclaine Watson \& Co.Ltd, Winchester House,
100 Old Broad Street, London EC2N1BE.
Tel: 01-920 9909. Telex 884845.
Ring dealing Members of the London Metal Exchange.
Amember of the Drexel Burnham Lambert Group.

## Guardian of the LME's traditional role



Metals 4

## Wait for recovery continues

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Rudolf Wolff
Traded Optiönis in' LME Aluminium in US $\$$


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## Can you remember when tin was priced at $£ 107.0$ s. Od per ton?

 Papers for 1890/91 Endish Refined Tin was quoted as having traded at a high of $£ 107$ per ton, a good deal less than today's price of around $£ 9,400$ per ton

What is so significantabout 1890?

It was the year Joynson was formed as a cotton broking partnership in the then thriving city of Liverpool.

Today, some 94 years later G.W. Joynson is one of the most highly respected commodity
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Cracks show in the system




## Volumes holding up

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# SPIEGEL v. NOW! MAGAZINE AUGSTEIN v. GOLDSMITH 

## Defendants Sir James Goldsmith Cavenham Communications Limited Anthony Shrimsley

In the High Court of Justice, Queen's Bench Division, on 8 October 1984, the following agreed statement was read out:


The ultimate object of the campaigns is the undermining of free Western societies and political systems. In particular they aim to promote ideas, individuals and governments helpful to Soviet strategy and conversely to discredit those hostile to the
interests of Communism. interests of Communism.

In pursuance of their aims the Soviets-make use of unwitting Western media. In addition to the overtly controlled Communist press - the value of which is limited since the sources are publicly known - there is a major and continuous effort to plant propaganda covertly through well placed agents of influence who themselves may be either conscious or unconscious of are not intended to realise that they are participating in KGB orchestrated campaigns.

It is Sir James' position that in pursuance of these policies, the Soviets made a conscious decision to seek to discredit the West German politician Dr. Franz Josef Strauss and mounted a campaign of defamation, disinformation and provocation agains him. Franz Josef Strauss was Minister of Defence in Chancellor Adenauer's government when he made a speech in the Bundestag calling for the deployment on German soil or U.S. controlled nuclear weapons so as James' position thet gronis the bind Soviets decided to mage use in that campaien of the fact th decided to make use in hat campaign of the fact trauss' poritical views and regularly published artiStrauss' political views and re
cles expressing that opposition.
In support of his case Sir James had arranged to call witnesses from this country, the USA and West Germany who would have testified as to Soviet policy in general and to the special role and organisational structure of Soviet covert propaganda. In addition Sir James would have called high level Soviet and Soviet bloc defectors, who in their former capacity as officers of the KGB or satellite intelligence services had themsèves been involved in disinformation and penetration of Western media including the recruitment of Western agents of influence, among them journalists. They would have given evidence of a number of instances of Soviet "active measures".

More specifically certain of these high level officials More specifically certain of these high level officials
(who have since defected to the West) would have given evidence of meetings at which plans were approved to seek to discredit Dr. Strauss and to use approved to seek to discredit Dr. Strauss

Such witnesses would have testified to the fact that the vast majority of the Western media which are used do not know that they are being so used and further that an important part of the planning of such operations is to ensure that the publications remain naware of the source of the material which is supplied to them and that most of the individuals concerned do not know that they are ultimately serving Soviet purposes.

Finally, Sir James would have called General Sejna who has sworn an affidavit confirming that he made the statements quoted by Sir James and to which the Plaintiffs have objected
It was and remains Sir James' position that many Western publications were and are unwittingly used by the Soviets in their campaigns conducted by the KGB and other Soviet organisations. So in Sir James view, Der Spiegel, in common with other Western publications, can themselves fairly be described as victims of KGB propaganda techniques.

I am happy to state publicly on behalf of all the Defendants, as was indicated before these proceedings began, that it was never intended by Sir James to imply that the Plaintiffs or their paper were controlled by or cooperated with Soviet Intelligence or knowingly employed any journalist who was a KGB agent.

## Mr. John Wilmers QC-Counsel for the Plaintiffs

My Lord, in the result my clients now take the view that it is unnecessary for them to proceed any further with this action. They have of course not seen any of the Defendants' evidence, but they fully accept that broadly speaking Soviet Intelligence seeks to operate in the way stated by my Learned friend, although they themselves are not conscious of having been used in the manner mentioned by Sir James Goldsmith. My clients are conscious of the dangers to press freedom posed by Soviet covert propaganda.

I am happy to say that the parties, upon the basis of this agreed statement, have agreed that the action should be withdrawn.

In the circumstances all that remains is for me to ask your Lordship for leave to withdraw the record.

## UK NEWS

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| For editorial and advertising details please contact Andrew |  |
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Zero inflation rate forecast for 1988
BY MAX WLKINSON, ECONOMICS CORRESPONDENT BRITAIN is set for a period of that this cill help the economy to
steady growth with low inflation grow at a steady rate during the pe





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## BOOKER'S WORLD FINDING NEW ROUTESTO SHOW BETIER RETURNS

Booker's world is one of development as well as innovation.

In food distribution Booker McConnell recognises that over halfof all food consumed nBritain is not bought from the big multiples and superstores, but rather through the catering trade, independent grocers, mali chains and fast food shops.
And being the only food distributor with the financial and operational resource to take advantage of this, Booker happlier to the catering industry and the largest food wholesaler.
7 As a result of owning the highly successuluing Bishop's) Booker has alsores, $d$ able to develop a substantial frozen food operation, and is further investing in fresh and chilled food distribution.

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chicken and turkey breeding stock. chicken and turkey breeding stock.
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Booker's world is expanding, at home, in the US and internationally, to the
benefit of its shareholders, its customers and the communities in which it operates.
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COAL BOARD AND UNION TO SEEK BASIS FOR RETURN TO WORK

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[^1]Financial Times Tuesday October 91984

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## UK NEWS

## Der Spiegel libel action against Goldsmith dropped

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## N. Sea prices struggle

## by domine Lawson



## The bank with an overview of Italy's high-flying region



Agusta, Italy's leading aircraft manufacturer has been operating ever since the birth of the flying machine. Today the company employs over 10,000 people. Agusta is perhaps most famous for its beautifully designed helicopters, built in Lombardy. They produce the world's widest range of helicopters, wo thirds of which are exported to many countries all round the world.

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## UK NEWS <br> Further battles ahead for BA and BCal

BY LICHAEL DONNE, AEROSPACE CORRESPONDENT
Sowe BIG battles are stin hikely to eign carrier benefting by wimning a ment of the principle, which has



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## ACHALLENGE TO BRTISH INDUSTRY



## FT COMMERCIAL LAW REPORTS <br> French turkey producers' claim can proceed against the UK <br> BOURGOIN SA AND OTHERS v MINISTRY OF AGRICULTURE, FISHERIES AND FOOD

 Queen's Bench Division: Mr Justice Mann; October 11984WHERE THE UK Govermment re- The EEC Commission claimed had failed to fulfil its obligations He submitted that the allegations

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Wang word processing forgives.

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## WANG

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## THE ARTS

## The Hayward Gallery／William Packer

## Matisse makes the case for Art



## L＇Etoile／Opera－Comique，Paris <br> Max Loppert


#### Abstract

  


## Benson and Hedges Gold Award／Covent Garden Richard Fairman



Tennstedt and Bolet／Festival Hall


## Film festival／New York

Frank Lpsius



THE TORIES IN BRIGHTON

## Doubts beneath the facade

By Peter Riddell, Political Editor


















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Money market interest rates ease further in London
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| Debate boost for Mondale <br> Continued from Page 1 defensive Many eyebrows were raised at Mr Reagan＇s poor delivery of his closing statement－a set－ piece appeal for four more years－ on whicb be would usually be ex pected to excel． <br> Mr Mondala ahose to launch his main attack against Mr Reagan on the federal budget deficit without shirking the implication that be wound raise taxes if elected fie allegecily harbouring plans to cut social security and other well Mr Reagan angrily denied． <br> Mr Mondale took the liberal view on abortion，Mr Reagan the con－ that the＂wall＂between church and state should not be breached，al－ though Mr Mondale got in a fewr good blows by calling attention to the influence of the fundamentalist Moral Majority on Republican poli－ cies． <br> Mr Mondale had clearly re－ livered as soon as Mr Reagan re－ peated his famous＂there you go again＂jibe from his 1980 debate with President Jimmy Carter．The line，Mr Mondale asserted，had al that he would cut social security |
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## China about to order satellites


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# SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES 

Tuesday October 91984

Storage Technology expects $\$ 20 \mathrm{~m}$ loss for third quarter
by Louse kehoe in san fancisco


Comterm allows for
C $\$ 48 \mathrm{~m}$ write-off
BY ROBEAT GUBBENS IV MONTIEAL







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## doubts emerge on cost of contilllinois rescue plan <br> Who pays for bank's bail-out?



Earnings setback
for Dow Jones

$\qquad$earnings for all of 1984 .
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NEW ISSUE
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INTL. COMPANIES and FINANCE

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German banks reporting change



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## REDEMPTION OFBONDS


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Development Bank of the Philippines U．S．S $30,000,000$



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## INTERNATIONAL COMPANIES and FINANCE

## Excelsior Hotel put up for sale by Hongkong Land



BY DAYD DODWELI IN HONG KONG

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Malayan Banking forecasts $20 \%$ rise malayan banking．Molay－
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## Philphos allowed to lift foreign equity



Conic Investments plans capital reconstruction






Ned－Equity rights issue




## Welpac is

 confident after $32 \%$


## Tobacco machinery results hit Molins

 - comment



| BOWATER INDUSTRIES PLC <br> (the "Comprony") (formerly Bowater Corporotion ple) <br>  <br> THE COMTMANY (the "91/4\% Bornd") zonstituted by o must dead (the <br>  <br>  <br> the Trustee. Notic of of Modification of the $9 \% \%$ Trust Doed <br>  <br>  <br>  <br>  <br> were newly issued sharess offered by bowoter incorporoted and 3.055.556 were existing issued shares sold by onother subsidiainy of <br> the Compony 2. The Common Slock offer was mode in onticipotion of the demmarger (hhe "Domerger") by the Compary of is <br> (Dhe 'Demerger") by the Company of its North Amerioon pulp and paper mahng ectivities. The Demerger wos complated on 23rd July t984 following, inter alia, the opproval of the High Court ond <br> Jely ti84 fondwing, inter aifa, the opproval of the High Court ond resulted in the distribution by the Company to the holders of the lssued ordmary shares of Et each in ihe capitel of the Compary, of <br> the bolumen of the shoreses of Common Siock of Bow wher Incomp <br>  <br> requested tha Trustee to concur in the modificotions of the $97 \%$ Irust Deed and the $9 \% \%$ Thusl Deed set out in peragraph 5 below and <br> agreed to make msignments to the Trustee by way of mortgoge, as security for the payment of the respective amounts payable under tha $94 \%$ Thust Deed ond the $9 \% \%$ Trust Deed, of omounts of cash <br> equcl to t00\% of the respective principol omounts for the fime being <br> rotes poyable on the sai0 Bonds for a period equal to one year ond twentr-ane days (twenty-one doys being the number of doys groce <br> permifted by Condition 6(1) of the $939 \%$ Bonds ond of the $9 \% \%$ Bonds in respect of payments of interest). <br> 4. The Tiustoe wos of the opinion thet, qraing into occount, inter ofia, the giving of ihe securiry refarred to obove, the modficotions set out <br> in paragtaph 5 below were proper modifications to moke ond would not be moterially prejudicial to the interests of the holders of the $93 \%$ Bonds or of 9 . 9 . <br> The $9 \%$ meditications to the $9 \% \%$ Trust Deed and ihe $9 \% \%$ Trust Deed ore in each core contained in Supplamental Trust Deeds dated Ith <br> June, t9a4 belween the Company and the Trustee Under which Condntion 6 (iid) of both the $9 \% \%$ Bonds ond Ine $9 \% \% \%$ Bonds is <br> of its business' the words 'other fthen by the distribution to members of the Company, dineethy or indurectiy of shares of Common Stock in <br> Bowafer Incorponated or by such dissibution when oggregated with then offer on t7th Moy 1984 , ond the issua or sale, of $7,310,913$ shares <br> 6. Particulors of the $9 \% \%$ Bonts ond the $9 \% \%$ Bonds $m$ so modified will be available in the stotstrcal services of Extel Stotnstreal Services <br> Limited from the date hereof. Any holder of $9 \% \%$ Bonds or $914 \%$ <br> $9 \% \%$ Trust Deed (induding Ihe Supplementel Trust Deads mentioned above) or to obrain 0 copy of the Tanns ond Condrions of the $93 \%$ Bonds or the $9 \% \%$ Bonds as so moditied moy do so ot the specried |
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years, steel Stockholders of Mossend, Lanarkshire, the largeststeel profiler in the UK and possibly Europe, and now, force in world healthcare services. Accounts to find out more about and London and Northerm, a Group with e227m turnover in 1983 , which has nineteen or maintained its dividend for since going yublic in 1963 y London and Northem Group PLC, WC2R 3JD. Telephone: 01-8369261.

Amari up at $£ \mathbf{3 m}$ and confident for year



## Gold mine profits lower in spite of record price



## First-half profit at Samancor












UK side boosts Ibstock by over £2m


Boustead still $\mid$ Burndene returns to dividend list



mining news in brief


Mr Praul Penna, the ehairman,
said that given a
goahead the
contributors include...
.HelmutSchmidt...Erik Hoffmeyer...
Sir Geoffrey Howe...Lord Lever... William Rhodes
AD Loehnis... Carlos Langoni...WalterShipley...
. Roy Jenkins... Peter Leslie...Peter Reimpell..
Armin Mattle... Courtney Blackman... Blas Ople
Jean Deflassieux... Brian Griffiths... Joe Selby
Azizali Mohammed...John Rutledge...

Date: 5 \& 6 December, $1984 .$.
Venue: London Inter. Continental Hotel...
Details...Financial Times
Conference Organisation...Minster House, Arthur Street, London EC4R 9AX.
Tel: 01-621 1355...Telex London 27347 FTCOMF G <br> \section*{The FT 10th <br> \section*{The FT 10th World Banking World Banking Conference Conference Conterence} Conterence}

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.... Peter Leslie...Peter Reimpell...
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ComputerAutomation"






## Mercury's revolutionary merger



## Kleinwort Benson

 expands in both U.S. and Australia
## by davd asceluss



Panel dismisses evidence of Glanfield concert party




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| Tabuk 240 October King Abdul Aziz Military Cantonment Hospital 6.00 pm | Abu Dhabi 3 November Sheraton Hotel 7.00pm |
| Riyadh <br> 27 October <br> Riyadh Palace Hotel <br> 6.30pm <br> Dhahran | Dubai <br> 4 November International 7.00 pm $\qquad$ |
| International Hote! <br> 6.30 pm <br> Bahrain <br> 30 October <br> Diplomat Hotel 6.30 pm | Muscat <br> 6 November Al Falaj Hotel 6.30pm |

Criticism from accountants

## Barclays answers back



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Company Notices

## THE BROKEN HILL PROPRIETARY COMPAIY LIMITED








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US\$15,000,000
85/8\% BONDS 1984






SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

WAL STREET
Holiday spirit hits trading







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Air Limes spot was provided by Eastorn.
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Kidder, Peabody $\underset{\substack{\text { mimad }}}{\text { Securities }}$

Market Makers in Euro-Securities

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AMERICAN STOCK EXCHANGE CLOSING PRICES




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## Lower base rate hopes bolster markets again

## index-linked gilts surge higher



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## COMMODITIES AND AGRICULTURE

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## Ireland plans to retake some of lost butter market in UK



EEC malt exports fall dramatically

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| C have fallen dramstically | had fallen by 110,000 tonnes 10 | between July, the start of the |
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## CURRENCIES; MONEY and CAPITAL MARKETS

## foreicn exchanges

## Dollar mixed in quiet trading


 OTHER CURRENCIES


DOLLAR SPOT-FORWARD AGAINST DOLLAR


CURRENCYMOVEMENTS CURRENCY RATES


EXCHANGE CROSS RATES

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EUBOOCURRENCY INTEREST RATES (Market closing rates)


MONEY MARKETS

## London rates continue to ease



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Prices firm

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## FT INTERNATIONAL BOND SERVICE

INTERNATIONAL CAPITAL MARKETS


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